

Message Text

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ORIGIN OPIC-06

INFO OCT-01 NEA-09 ISO-00 EB-07 /023 R

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FM SECSTATE WASHDC

TO AMEMBASSY KATHMANDU

UNCLAS STATE 064174

E.O. 11652: N/A

TAGS: EINV, NP

SUBJECT: US INVESTMENT

REF: KATHMANDU 0581

1. REGRET DELAY IN REPLYING TO REFERENCE. BOTH JOHNS-MANVILLE AND HARBISON-WALKER ADVISE THAT INVESTMENTS SEEM UNLIKELY WITHIN FORESEEABLE FUTURE. HARBINSON-WALKER BELIEVES PROJECT IS FEASIBLE BUT WOULD DEPEND UPON INDIAN PARTICIPATION AND MARKET. ALSO, INCREASED FUEL COSTS AND AVAILABILITY NEPAL QUALITY MAGNESITE ELSEWHERE MAKE PROJECT LESS ATTRACTIVE AT THIS TIME. IN ANY EVENT, HARBISON-WALKER PREPARED TO CONTRIBUTE ONLY TECHNOLOGY AND NOT EQUITY CAPITAL.

2. JOHNS-MANVILLE HAS CONTINUING INTEREST. HOWEVER, PARTICIPATION DEPENDS ON INSTLATION OF NECESSARY INFRASTRUCTURE BY GON, PROJECT NOT HIGH ON LIST OF PROPOSED OVERSEAS INVESTMENTS.

3. OPIC HAS EMPHASIZED TO HARBINSON-WALKER AND JOHNS-MANVILLE GON INTEREST IN ENCOURAGING NEW INVESTMENT IN NAPAL AND OFFERED TO ASSIST IN EVENT THEY WISH TO MOVE AHEAD WITH INVESTMENT PLANS IN THE FUTURE. INGERSOLL

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Margaret P. Grafeld
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